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SEC Deputy Director of Enforcement Provides Further Information Regarding Cooperation Initiatives

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As we have previously discussed, the Securities and Exchange Commission ("SEC") recently issued guidelines for assessing individual cooperation in investigations and enforcement actions as part of a set of new initiatives designed to help the SEC Staff accelerate investigative proceedings. (See Davis Polk Client Newsflashes, SEC Enforcement Director Introduces New Unit Chiefs and Cooperation Incentives and SEC Enforcement Division Releases Detailed Information Regarding Cooperation Initiatives.) On February 23, at a program co-sponsored by the New York City Bar and the District of Columbia Bar, SEC Deputy Director of Enforcement Lorin Reisner provided further insight on the cooperation initiatives; below we summarize select highlights relating to (a) who may be eligible to take advantage of these cooperation mechanisms, (b) the potential consequences to an individual of cooperating, or refusing to cooperate, and (c) the impact of these initiatives on multiple representation scenarios.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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